(b) whether the scheme of ESSAR fits within the guidelines on the subject;

(c) whether the proposed investment will be made in Indian Rupees, using the Rupee Auction Scheme of Russia;

(d) whether Government will approve repatriation of interest|divident and possible disinvestment in future, in dollar terms;

(e) whether it is a fact that Essar Group is investing US dollar 80 million in an Italian venture and the proposal is under Government's positive consideration; and

(f) if so, what is the justification to approve such investment proposals, whereby the Essar Group takes Rupee funds from Russia and invests its own funds in Italy, causing a net loss to Government in terms of precious foreign exchange outgo?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SH. M. V. CHANDRASHEKARA MURTHY): (a) There is no formal intergovernmental agreement. However discussions have taken place on the possible use by the Russian side of a portion of these funds for investments in India in approved sectors. Modalities for effecting such investments and detailed guidelines governing the same have not yet been worked at.

(b) Does not apply as guidelines have yet to be determined.

(c) and (d) A final view in the matter has not yet been taken by the Government.

(e) A proposal for an investment of US dollar 76.8 million in a steel venture in Italy has been received by the Government from M|s. ESSAR Gujarat Ltd.

(f) All relevant factor including foreign exchange implications, will be taken into account before final decisions are taken.

Computerisation in SBI

6957. SHRI SANJAY DALMIA: Will the Minister of FINANCE be pleased to state:

(a) whether Government are considering to computerise all the branches of State Bank of India; and

(b) if so, the details thereof and the final decision likely to be taken|proposed to be implemented?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) State Bank of India has reported that there is no proposal to computerise all its branches. However, the Bank plans to computerise 1000 branches by the end of March, 1998.

Nadia Gramin Bank (W.B.)

6958. SHRI E. BALANANDAN: Will the Minister of FINANCE be pleased to state:

(a) whether the issue of demotion of personnel from the post of Field Supervisor to Clerical cadre of Nadia Gramin Bank (W.B.) has been referred by NABARD to Government of India long back for their consideration; and

(b) what is the decision of Government communicated to NABARD in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes, Sir.

(b) The matter is referred to Central Government Industrial Tribunal at Calcutta for adjudication.

Excise Duty on Shoe Manufacturers

6959. SHRI KRISHAN LAL SHARMA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the prices of shoes manufactured by authorised firms are very high and beyond the reach of a common man: